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Research Paper

Family Governed Multinational Corporations And Economic Development In Nigeria: A Review

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Abstract
This effort presents multinational corporations governed by family and their result on Nigerian economic development. Available literature shows that family governed multinational corporations have positive impact in other parts of the world but in Nigeria effects are unclear and a study was conducted to that effect. Theoretical Research Design using content analysis of secondary resources appropriate was used. The study hangs on three theories; New Trade, Internalization and Dependency Theories. Objectives were formulated to explore effects, with a view to suggest synergy to maximize benefits. The findings revealed that these corporations invest for reasons beyond the host benefits and adopt ethnocentric approach to staffing. They are imperialist, parasitic and imperfect entities but Nigeria is desperate for foreign direct investment. Their engagement in an economy has benefits dependent on government cooperation. In Nigeria it is contradictory and weak on industrial production. It was recommended that Family-governed Multinational corporations in Nigeria should be identified for specific collaboration, favourable staffing and assimilation into the operational mechanism. They should find a balance between profitability, corporate social responsibility and ethical issues.
Keywords: *Family governed, Multinational Corporations, economic development, Nigeria economy*

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I. Introduction

1.1 Background to the Study

Global Family Business Index (2021) indicates very dominant and influential family governed multinationals that instigate curiosity to comprehend the depth and level of contribution of these corporations in various economies around the world. They have grown through generations to become multinational corporations. The operations and activities of multinational corporations is a global phenomenon given the fact that, they are powerful with great negotiating skills, and usually operate in more than one country. They are involved in the most important businesses based on their global knowledge and experience of economies. The total number of actions of Multinational Corporations (MNCs)amplifiedfor a while nowas Nigeria fights for growth, socio-economically (Eluka, Ndubuisi-Okolo, and Anekwe, 2016; Ames, Glenn.J. 2008; Onodugo, 2013). Some of the multinationals are family governed and many are not. Their direct influence in progressive economic development of Nigeria is still an issue of various debates even though there are evidences that they make enormous profits on investments (Eluka, Ndubuisi-Okolo, and Anekwe, 2016). Most of these corporations are perceived to contribute to some underdevelopment issues in Nigeria (Bernadine, 2003). Whereas in countries like United State of America, family businesses according to Shanker and Astrachan (2016) contributes to the economic development even though the depth of contribution is still debatable. The fact is that they contribute from evidences pointed out by various authors such as Beckhard and Dyer (1983), De Visscher and Brues (1994) and Clinton and Brophy (2015) experience in Ireland. With the wave of globalization, multinational corporations operate seamlessly around the globe making real the phenomenon that the world is a global village (Onodugo, 2013).

In Nigeria, the evidences of Multinational corporation operations in the Niger delta shows very depressing evidences of pollution, land degradation, failed promises and undefined retrogressive activities which are common news. This makes the conclusion of Ozoigbo and Chukuezi (2011), that exploitation to the advantage of home country is main reason for investment in host nation. This sweeping references and perception that includes both family governed multinational corporations and non-family controlled is paradoxical in nature. This may not be the best conclusive perspective. This is because evidences abound as presented by Clinton and Brophy (2015), Africa Investment Forum (2018) and Yildirim (2018) that theoldest business is Family owned and most universal widespreadform of trade, amid their momentous markeconomically. Some examples of family governed MNCs are Nike, Volkswagen, Samsung electronics, Oracle, Facebook, LG Corporation, Tata motors, Dell Technologies, Fords, BMW AG among others as indicted in various news media like Business Insider, and specifically Global Family Business Index (2021). There are also indigenous family MNCs in Nigeria such as Dantata Organization which was founded in 1910 and Ibru organization which was founded in 1957 as identified by Forbes (2014).

Family owned Multinational Corporation according to Osunde (2017) is generallymoreeffective and createdconsiderabletaxes throughcompany and human resources and even in hard times they engaged manpower and continued been corporately responsible. They are observed to be strategically innovative as a way to perpetuate their business survival with little liabilities using skilled manpower through the ages. With these outstanding credentials the merits should be reflective in Nigerian economy even if non family multinational show less promising results over the years. To investigate the influence of these big family businesses and their contributions given the visibility of their products and creation is very inspiring. The depth and breadth of the influence of globalization as it relates to the effect of the approach to business by family governed multinationals cannot be taken for granted. And as such, scrutiny of family governed multinational corporations on Nigerian economy. There are suggestions on ways to achieve maximum benefits from creative synergy to access the progressive characteristics of family governed corporations even with their imperfections.

1.2 Statement of Problem

The Nigeria experience with multinationals especially in the Niger delta leaves so much bitter feeling and apprehensiveness. There are evidences of these corporations perpetrating appalling acts such environmental ruin, derisory skill transition, infringement of individualcivil liberties, direct repudiation to carry out their social responsibilities, toxicburning which annihilate flora and fauna, seafood's and farmland (Eluka, Ndubuisi-Okolo, and Anekwe, 2016). A blank classification of multinationals corporations without understanding the nature of some, governed by families which have certain unique strategic pattern to their internationalization and globalization may not be fair. Therefore, a deep investigation is needed to illuminate some gray areas about the benefits to the economy derived from such family governed businesses which is unlike the non-family governed. This interest is a growing concern in the world and in Nigeria, it should not be different. The world in changing and advancing so is approach to issues. According to Casilla and Moreno-Menéndez (2017), the growing field of research in the activities of family business in international foray is increasing especially as they affect the national economic development.

The growing and impact of internationalization and globalization has presented new opportunities for family governed businesses (Fenández and Nieto, 2006; Gnan and Huse, 2015; Casilla and Moreno-Menéndez, 2017). There are examples of such evidences of family multinationals corporations with accrued positive impacts to the national economic development. Some of them are identified by Casilla and Moreno-Menéndez (2017) as Samsung (South Korea), Bombardier (Canada), Cemex (Mexico), Tata Group (India) and here in Nigeria Dantata organization and Ibru organization as indicated by Forbes (2014). In Nigeria, how have the family governed multinational corporations both home grown and other nation's grown affecting the economic development efforts? More so, how can synergy be developed to derive and add value to national economic development from family governed approach to international business and corporate governance?

1.3 Objective of the study

The broad objective of the study is to investigate family governed multinational companies and their impact on Nigeria economy. Study explicitlyaims to

i. Uncover effect of family governed multinational on Nigeria economy.
ii. Develop creative synergy to access the progressive characteristics of family governed corporations.

II. Related Literature Review

2.1 Conceptual Review

To appreciate the study, it would be relevant to understand the framework of family governed business and much more one in international business which is a multinational corporation. The environment, in which the operation of these family businesses is subject of concern, is the Nigerian economy.

According to Osunde (2017) family business is the most commonly seen ownership business model in the world and their impact on the international economy is considered momentous. It's projected globally to account for 70% or morein Gross Domestic Product and has a long history of existence. Family business is seen as one of historical form of business organization still in existence. It is a business that members of a family are involved in, from two and above such that they own majority of ownership and the corporate governance and has ancient history astradegroup (Naude, 2010).

Africa Investment Forum (2018) acknowledges family businesses as essential dramatis personae on the continent. African family-owned companies which constitute 20% of the first hundred have grown quickly in the last ten years using various management strategies and also highly successful just like those in Arabia and South America which makes 70% on the first hundred in those locations.

Family ownership means multi-facets roles as mutuallyproprietors and executive. This involves heavy investments in human skills development for long term objectivity of perpetual survival which develops emotional connection and more so, it involves a privileged share of entrepreneur's assets in the investment and implies that family firms take less risky decisions. They carefully respond to changes to ensure stability and survival (Naude, 2010; Osunde, 2017; Institute of Family Business, 2011; Confederation of India Industry report, 2010; Thomsen and Poderson).

Hennart (2008) has a rare view that Multinational Corporation is a confidentially owned institutiondeveloped to systematizein the course ofserviceindenture, inter-links among individuals located in various countries. More so, according to Kogut and Zander (2003) they are financially viablebusiness group that grows from its home to straddling boundaries.

Family business multinational impliesdynamics of countries' market interconnectedness. This is because of potential to unite and create and engage the systems between countries economies and liberty to do business in variousnation states (Amighini, Cozza, Giuliani, Rabellotti and Scalera, 2015).

Family governed multinational corporations therefore, have the competence to make possiblethe globalization route through their tactics indiversemarkets,demonstrated through manystraddle border mergers, calculated coalitions, as well aspurchases. Globalization effects are observed in diversecontradictory perspectives due mostly by changes in environment of operation(Sethi, 2009).Carefully reexamining, multinational corporations have severalfortune andadvantages from the linked economies, where others ancillariesdecline in profits (Birkinshaw, 1998).Operations in diverse countries demand considerable commitment in nation of interest provisos of ForeignDirect Investment (FDI)(Bussmann, de Soysa and Oneal, 2002). The inquiry about FDI is the motivation to commit so much resource in another country?Given the various costs andcustoms and language communication challenges and difficult access to local business and government connections, it is seems less logical. Yet, it isall about profit such that they tactically use weakness in the host market to fundnecessary operations (Iammarino and McCann, 2013; Dunning and Lundan, 2008; Alfaro, 2017). Reduced operational liability may be one among many benefits that multinationals corporations go through all the stress to operate a firm in a varying environment rather than otherwise(Alfaro, 2017).To make up and compete against local business,Hymer (1960) suggestedanother structure based on industrial organization knowledge. This is about engaging Ownership, Location, and Internalization (OLI) agenda (Dunning, 1981), advocates that FDI is a path for manyand it is not just about cost but having a foreign management increases the worth of such investment and create liberty for the firm to participate in diversemilieu (Dunning and Lundan, 2008).The strategic competitive advantage of specific assets like firm based technology, patents and managerial skills, location based functions; proximity tohomecapital, discounted inputs, remunerationemploymentand enjoyment of local market protection policies cannot be ignored (Alfaro, 2017; Razin and Sadka, 2007).Internalization of global transactions is better choice among various options that motivate ashareholder to purchase anoverseascorporation orotherwiseerect anoverseas plant.

According to Alfaro(2017) the differences in MNEs and reasons for FDI and the blueprintsare historicallydocumented as composite. Reasons to invest may be to supply a market unswervingly; to expandentrée to contribution to production such asunrefined resources and cheap human resources; to increase operational efficiency; or prevent contenders from purchasing tacticalchattels (Desai, 2009). The topmost reasons that can be deduced from FDI by firms are strategy, market advantage and profit. Other reasons are secondary (Helpman, Melitz and Yeaple, 2004; Alfaro and Chen, 2015, Alfaro, 2017).

2.2 Theoretical Review

The theories reviewed to elucidate the correlationtoEconomy of Nigerian withfamily-governed multinational corporations were Dependency, New Trade, and Internalization Theories.

New Trade Theory suggests the idea thata significant aspect in formalizing international guide of business is aboutincrediblysignificantmarkets and linked changesthat can occur in majorproduction. These large production and connection impact can be so momentous and dwarfsconventional comparative advantage theory (Pettinger, 2013). An economy of scale is about more productions so as to bring the cost down. The role of this perspective cannot be ignored in modern day business. Many have used it and still using the approach today (Eluka *et al*, 2016).New Trade theory explains that many developing countries may find it hard to develop fast enough to enjoy economy of scale so they need to leapfrog such that it becomes imperative that their government intentionally collaborate with multinationals in developing new productions and sustaining development of vital sectors with national comparative advantage. It is not about government interventions but rather collaborative efforts to strike a win-win for both local firms and foreign firms since local industries need help to develop and foreign firms need to operate seamlessly engaging in economy of scale (Blackwell, 2010, Pettinger, 2013; Eluka *et al*, 2016).

Internalization theory is pivotal to reasons for the existence of many multinational enterprises. The conceptis that the utilizationof firms' information-based capital athwart staterestrictions and is best donewithin the hierarchical of a multinational Corporation. The theory is principally Multinational Corporation governance system, and not a theory that defines the development of Multinational Corporations (Cantwell, 2001).

The internalization decision has analyzed the growth of the multinational firms but it has failed to analyze the specificrelationship ofthe internaldesign of a firm; that is, its controlcomposition (Buckley and Carter,1996, 2002, 2003). In this perspective the governance issue hinges on the family control. It means internal control gives suggestive approach to ways to lead to making as much profits as possible (Buckley, 1983). The target is to increase advantages as much as possible yet looking fair to keep manpower (Hirshleifer, 1956).

Dependency theory is about parasitic relationship found between developed and undeveloped nations in an approach that guarantees the uninterrupted encroachment on the undeveloped to merit of the developed as asserted by Boxborough(1974). The theory illustrates the Nigerian relationship with MNCs(Eluka *et al*, 2016).This theory corresponds to the multifaceted politic-economic connection that exists among developed industrialist nations that have outstanding advantages to the latter. Their position and sophistication dwarfs the latter'sability to negotiate proper economic progressive demands for their societies resulting to too little evidence of prosperity. Another typical example among many is Ghana (Ahiakpor, 1985;Eluka *et al*, 2016).

2.3 Effect of Family Governed Multinational Corporation

To appreciate the effects of family governed Multinational Corporation, it would be apt to identify characteristics of Family Governed Corporation which are concisely identified as

i. Personal values: As firm movesthrough history it transfers wealth as well as communal and civilizing capital. These arevalue systems; integrity, trustworthiness, humility and esteem(Koiranen, 2002b;Aronoff and Ward, 2001; Stewart,2003; Mandl, 2008)
ii. Personal loyalty and engagement and operative attachment, is another characteristic of family governed corporations because they also nurturing the level of camaraderie. Operation relating to family name requires such perspective (Popczyk and Popczyk, 1999; Mandl, 2008; Sułkowski, 2004)
iii. Careful risk behaviour is developed because business failure also may significantly affect family budget and restrain the possibilities offuture generations. The careful risk behaviour in amalgamation with the relative permanence of family businesses is as an explanation much intellect interest (Mandl, 2008)
iv. Management Expertise Many experts opinionate that skills and experience is easily derived. (Mandl, 2008)
v. Composition of the Management Team usually dominated of management from within the family
vi. Personal management style. Personal management styles which have given success over the years are brought to bear on the management of the corporation since the family have majority stake. (Mandl,2008)
vii. Social capital is mechanism for sustainability and stability in economichard timesdue to family ties and is seen as an important noneconomicfactor that helps business buoyancy inunpredictability. Employees are most times characterized by a high loyalty and commitment even when not related by family ties (Astrachan/Strider, 2005; Mandl,2008)

Positive Effects

The importance of Family businesses to, development of the economic expansion of Nigeria is vital and with 75% respondents in a research positive and hopeful for many years ahead even with financial, safety, communication andtransportationissues (Kiynvied, Peat, Marwick and Goerdeler, 2017). This may also include family governed MNCs subsidiaries in Nigeria as well. However, rising multinational enterprises have provided collaboration with local companies to the latter gain(Rugman and Li, 2007). And the inter-boarders industries regulate global market price, make consumer to gain access to quality product at affordable prices (Geringer 1991;Peter 2013).Cooperative economies and organized system advancement of the host country is seen as an affirmative impact on Foreign Direct Investment (Rugman and Li, 2007).

These Multinational Corporations provide employment opportunities in host countries but theyuse their undue influence to select the most favorable conditions for choosing candidates for their jobs (Thomas and Richard 2015; Kim and Gabriele (2019). Though, Yildirim (2018) noted that multinational corporation create job but at their own terms and could even include and identify with local community with certain relationship. The truth remains that those multinational corporations cannot ignore their interest thus; they go to most favorable workforce conditions for their organization. This means that the way Government of host community respond to them is very essential.

Negative effects

Imbalance due to pricing system across the world is perceived to be caused by Multinational Corporation attempt to offer similar standard to developing nation that cannot afford and without exception of family governed Multinational Corporations (Blackwell, 2010; Stephen, 2019). Stephen (1988) cited in Stephen (2019) further argued that the emergence MNCs in a host economy has potential to negatively affectminor and indigenousinvestments.

There are facts that technological exchanges enslave some native companies to be excessively reliant on international partners for support, preventing their efforts to becreative (Criscuolo, Narula and Verspagen, 2005; Quarty 2005; Geringer 1991; Sim and Ali, 1998). The critics of Multinational Corporation assert that these corporations have unduebiasedpoweraboveregimes, and use it to their gain and leading tounemployment (Sim and Ali, 1998; Agmon, 2003). Fieldhouse (1986) cited in Peter (2013) argue that indigenous workers are likely to be sent abroad for more experiences and other benefits. However, Yasser (2011) noted those family operated multinational corporations are likely to have workers packages and policies that favour extortion, low wages, among other inconsistencies. Osvaldo (2012) upholds that the family operating corporations are developing domination for definitegoods, controlling prices, and halting creativity since most management posts are reserved for family members even if not a professional in the sector.

Thomas and Richard (2015)assert that family owned MNC will always look for locations that offer the cheapest resources and labor. This is called global sourcing. By doing this, they contribute very little to foreign trade, and minimum to offer host nation.Rommel and Stefanie (2018) points out that, the multinational corporation, especially those run as family business are engaged in favourism. Their family members enjoy undue advantages with higher pay while signing up workers from host nation into low cadre with poor remuneration. Yasser (2011) expressed that they create domestic tension. Lee and Na-Kyung (2019), expressed that out-sourcing jobs overseas which is the practices of most family governed MNC, destroys jobs domestically, causing a variety of issues, and kills local industries bargaining power. They engage workers at lower rate to their actual cadre.

Reiche (2017) noted that the presence of multinational corporations in developing nation impact economic issues such as decrease in tax revenue, diminution of exports and buying power since majority of employee are paid less.Lee (2018) expressed that MNC engage numerous workers on low wages and also kill local production and economy by dominating it.

2.4 Family Governed Multinational Corporation in Nigeria

In other countries and Nigeria inclusive, Stephen (2019) observed government both at national and local wrestle todraw MNC FDI and hopeful of improvedtariff, service, and profitable engagements but Rommel and Stefanie (2018) expressed that if there is any MNC that favour foreigners against local workers, the family governed MNC is a guilty party. Family relations are reserved especially for middle and top management level while low cadre goes to any one since it has little costs.Kim and Osgood (2019) argued that sourcing raw materials is one of the reasons for investment and such has negative effects of pollution. The benefits are only a short-term inflow of money to pay for the resources.

In Nigeria, an affiliate of a MNC is incorporated under the Companies Act of the country andprofit from management and furtherwherewithal of parent company and also some independence (Rommel and Stefanie, 2018).A local firm can have an understanding to import for the local market from multinational's home nation. This gives them liberty to management their businessin various ways (Reiche, 2017).

A multinational firm could establish commerce in partnership with local firms to have access to rare inputs scarce their country of origin but produce final product in the home country (Salacuse, 2014). The fact is that no multinational corporation especially those run by family will establish business in another land for the utmost benefits of the host nation. It is all about their interest in the region topromote their family self-image and heritage thus; industrial development may not be directly linked with MNC. It may even result to jobs looses of local actors with no capability like theirs (Truex, 2014).

Buckley and Casson (1976)perspective about MNE is a mechanism for taking the highest advantage financially even in undefined environment with individual firms scheming dominance within particular geographical boundary. Here in Nigeria too it plays out the same because MNE are manipulation of national-state scheme, resonating firms desire to take the most advantages of lax in system operations.

National states like Nigeria consider FDI are means of reducingunemployment and topnotch commercial activities and engagement in high-tech experience capable of great financial rewards. Given the dual facet of wage circulation;geographical opinionated and socio-economic, Governments are curious aboutglobal geo-political aspects all the times (Agmon, 2003) which they perceive these corporations do provide. These include family governed corporation like Dantata organization and Ibru organization and others in the country like Nike, Volkwagen, Samsung electronics, Oracle, and Facebook

It is a fact that especially family governed MNCs jealously guard the technological expertise by avoiding competent staff. This means that Nigerians cannot benefit from the fabrication process (Eluka *et al* 2016).Since survival by all means necessarily of family governed Multinational Corporation is a motivation and a driving force, they use even exploitative alliance. They have home government support whichmakes their host politically reliant upon the developed nation (Gilpin, 1987). Furthermore, Nigeria is strongly perceived to be going through same experience. More so, another strong assertion is that in Nigeria, these corporations adopt ethnocentric style staffing and also give preference to expatriates. This is not good for economic growth an**d**development(Eluka *et al* 2016).

III. Methodology

Theoretical Research design is adopted and it is an arrangement of inquiryresources and types appropriate to the problem.

3.1 Source of Data

Secondary sources ofdata wereemployed using content investigation ofmaterials from the library, journals, on-line and other standard resources of interest.

IV. Summary, Conclusion and Recommendation

Family governed MNCs offers contradictory effects on Nigerian economic development.

Family governed Multinational corporations are imperialist and parasitic in nature.Family governed Multinational corporations seek state with desperate need for investment even with some very negative consequences.Family governed Multinational corporations are not perfect entities but their engagement in an economy has some great benefits dependent on the government structural framework of their national economic activities. Family governed Multinational corporations have reasons or investment in a country far beyond local host countries economic development. Family governed Multinational corporations adopt ethnocentric approach of staff selection. The impact of family governed multinational company on higher industrial production in Nigeria is weak.

4.1 Conclusion

Family governed Multinational corporations are the most important backbone of globalization globally and Nigeria cannot be an exception. They have inadequate benefits but their influence on the economy is noteworthy.Given the Nigerian status, to derive benefit enormously from operations of these multinationals,greatconsiderations to developing a framework where a collaborative economic synergycan be achieved is it. The fact from literature, advocates that Family governed Multinational corporations generally gives multiple advantages for the government in terms ofvarious tariffs. They retain and engage manpower and continue to be socially responsible against all economic odds given their creativity disposition. They are observed to be inventive, careful with stratagem to ensure sustainability through generations with a level of competence involved. They are component of the society such that with better government reciprocal gestures, their contribution to economic development is maximized. As Eluka *et al*(2016) strongly asserted, there have to be a very good understanding involvingthe Nigerian national administration and the different Multinational Corporations to guarantee utmost collaboration and diplomatic coexistence which is pivotal to economic development.

4.2 Recommendation

It is important to know how many Family-governed Multinational corporations are operational in Nigeria so that collaborative agenda for further and specific economic development needs would be worked out. This is important given their unique classification even though they are multinational corporations. Family governed Multinational corporationsshould be made to adopt a more favourable staff selection process even though it interferes with their characteristic operational mechanism. A little sacrifice for business continuity and sustainability wouldn't hurt. Hard working and skilled staff should be assimilated into the operational mechanism both financially and technically to enhance commitment, continuity, and skills achievement and ensure sufficient transfer of technology. Family governed Multinational corporationsshould be made to find a balance between profitability, corporate social responsibility and ethical issues given their hard driven desire to survive and continue to grow from generations to generations.

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